



**THIS CIRCULAR LETTER REQUIRES YOU TO VOTE**

IHB File No. S1/1001

**CIRCULAR LETTER 48/2015**  
**3 July 2015**

**ANNUAL REPORT OF THE IHO FOR 2014  
AND  
APPROVAL OF THE FINANCE REPORT**

Reference A: Finance Committee Circular Letter 1/2015 dated 21 April 2015

Dear Hydrographer,

1. Part 1 of the IHO Annual Report for 2014 is now available in English and French, together with Part 2 – *Finances* in a bilingual English/French version, on the IHO website ([www.iho.int](http://www.iho.int)→Standards & Publications→download→P-7). A Spanish version of Part 1 will be posted on the website and distributed shortly. Spanish-speaking States will be informed as soon as it is ready. Printed copies will follow in due course.

2. As reported at Reference A, the financial statements and the recommendations of the Directing Committee contained in Part 2 of the Annual Report were reviewed and endorsed by the Chair and Vice Chair of the Finance Committee at the Finance Committee Officers' meeting in Monaco in April 2015. The recommendations are now being submitted directly to Member States for approval (a two-thirds majority is required), rather than via the Finance Committee for comment in the first instance. This is being done in the interests of time and efficiency and follows the same practice that has been adopted in recent years.

**Finance Report - Member States' Approval Required**

3. Member States are particularly requested to consider the Finance Report for 2014 and the recommendations of the Directing Committee and the Finance Committee Officers and to complete and return the attached voting form to the IHB by **30 September 2015**. As explained in the FCCL 1/2015, referenced above, Part 2 of the Annual Report proposes to allocate the audited budget surplus to the Internal Retirement Fund to cover the IHO's liability to underwrite a potential underperformance of the commercially-based personalised pension plans. At the same time Member States are invited to provide any comments they may wish to make on the Annual Report.

On behalf of the Directing Committee  
Yours sincerely,



Robert WARD  
President

Annex A: Voting Form

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**VOTING FORM**

*(to be returned to the IHB by 30 September 2015*

*E-mail: info@iho.int - Fax: +377 93 10 81 40)*

Member State:	
Point of Contact:	
Contact E-mail:	

**APPROVAL OF THE FINANCE REPORT**

Do you agree with the recommendations of the Directing Committee and the Finance Committee Officers regarding the allocation of the audited budget surplus for 2014?

**YES**

**NO**

Do you have any comments on the Annual Report for 2014?

**YES**

**NO**

Comments:


Name/Signature: ..... Date: .....